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THE Farm Income SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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PRELIMINARY ESTIMATES FOR 1947

Cash receipts from farm marketings in 1947 are tentatively estimated at 30 billion dollars, 22 percent above last year. With Government payments of about 340 million dollars, cash receipts in 1947 will total around 30.3 billion dollars, 19 percent more than in 1946.

Government payments this year are 60 percent below those of 1946. The decline is due largely to the expiration of the production-payment programs for dairy products, beef cattle, and sheep and lambs on June 30, 1946.

Gross income in 1947, including home consumption and the rental value of dwellings in addition to cash receipts, is estimated at 34.6 billion dollars. Production expenses total about 16.6 billion dollars. The 18 billion dollar difference represents the realized net income of farm operators in 1947. All three of these preliminary estimates are about one-fifth over 1946.

The volume of farm marketings in 1947 is estimated to be about 3 percent above 1946. Marketings of livestock and products by months were approximately the same as last year, except in June and September. In 1946, marketings of meat animals in the two months were severely curtailed because of anticipations of price decontrol. Marketings of crops probably were a little higher in nearly all months in 1947 than in 1946. These gains reflected increased sales in 1947 from the record 1946 corn crop, the huge 1947 wheat crop, and the relatively good cotton crop.

While total marketings of farm products in 1947 did not change greatly from 1946, prices for all farm products gained an average of about 19 percent. During the first 6 months, higher prices accounted for about three-fourths of the 39 percent gain in cash receipts. In the last half year, they accounted for five-sixths of the total gain of 13 percent.

Cash receipts from livestock and products in 1947 are estimated at about 16.9 billion dollars, 23 percent above 1946. Most of this increase was in meat animals, which gained nearly 40 percent. Prices of all meat animals rose about one-third, with prices of hogs running especially high compared with 1946. Receipts from dairy products were about 10 percent greater than last year, with prices about 13 percent higher. Receipts from poultry and eggs were probably 6 percent above 1946, with prices gaining more than 10 percent.

Receipts from crops in 1947 are estimated at around 13.1 billion dollars, one-fifth more than in 1946. Crop prices averaged 15 percent higher. The largest increases in cash receipts were in food grains and cotton. Receipts from food grains were two-thirds greater than last year, with prices up about one-third. Cash receipts from cotton were up two-fifths, mostly because of the larger crop.

For December, total cash receipts from farm marketings are estimated at about 2.7 billion dollars, 11 percent greater than last year. Prices show about the same percentage gain. Total receipts from livestock and products are expected to be about the same as last year, with average prices slightly higher than in December 1946. Receipts from crops may be up about one-fourth from December 1946, largely because of higher prices. Most crop groups are expected to share in this gain. With the usual seasonal decline in volume of farm marketings, total cash receipts in December may be down about 15 percent from November--livestock and products about 7 percent, and crops 22 percent.

Table 1.- Cash receipts from farming, United States

Source	Jan.-Oct. 1946 1/	Jan.-Oct. 1947	October 1946 1/	September 1947	October 1947
	Mil.dol.	Mil. dol.	Mil.dol.	Mil. dol.	Mil.dol.
Farm marketings and C.C.C. loans 2/	19,113	24,169	3,386	3,049	3,759
Livestock and products	10,711	13,883	1,524	1,552	1,637
Meat animals	5,281	7,923	875	958	1,039
Dairy products	3,084	3,471	343	334	319
Poultry and eggs	2,141	2,312	288	244	262
Other	205	177	18	16	17
Crops	8,402	10,286	1,862	1,497	2,122
Food grains	1,378	2,350	180	266	288
Feed crops	1,309	1,691	169	200	142
Cotton (lint and seed)	1,000	1,488	438	335	615
Oil-bearing crops	460	669	306	94	395
Tobacco	766	751	191	156	161
Vegetables	1,475	1,538	187	201	193
Fruits and tree nuts	1,447	1,162	278	161	219
Other	567	637	113	84	109
Government payments	769	311	15	11	14
Total cash receipts	19,882	24,480	3,401	3,060	3,773

Table 2.- Index numbers of cash receipts from farm marketings and C.C.C. loans, physical volume of farm marketings, and prices received by farmers, United States (1935-39=100)

Item	May 1947	June 1947	July 1947	Aug. 1947	Sept. 1947	Oct. 1947
Cash receipts from farm marketings and C.C.C. loans 2/:						
All commodities	299	329	400	377	459	566
Livestock and products	361	381	383	348	410	432
Crops	217	260	422	416	524	743
Physical volume of farm marketings:						
All commodities	126	138	167	152	172	199
Livestock and products	156	161	156	138	150	157
Crops	87	106	180	170	202	255
Prices received by farmers: 3/						
All commodities	254	253	258	258	267	270
Livestock and products	235	238	244	252	269	268
Crops	276	270	271	263	262	269

1/ Revised. 2/ Receipts from loans represent value of loans minus value of redemptions during the month. 3/ Note correction over figures published in October issue.

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Table 3 - Cash receipts from farm marketings, by States,

October 1947

State and region	Livestock and products		Crops		Total	
	1946	1947	1946	1947	1946	1947
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	5,546	5,660	11,058	9,906	16,604	15,566
New Hampshire	4,286	4,464	1,008	1,234	5,294	5,698
Vermont	7,466	8,142	1,330	1,662	8,796	9,804
Massachusetts	10,630	10,722	13,378	11,403	24,008	22,125
Rhode Island	1,278	1,414	777	742	2,055	2,156
Connecticut	7,853	7,704	3,165	3,125	11,018	10,829
New York	49,329	48,347	35,818	32,638	85,147	80,985
New Jersey	13,537	14,327	10,322	9,889	23,859	24,216
Pennsylvania	45,457	47,944	20,021	18,831	65,478	66,775
North Atlantic Region	145,382	148,724	96,877	89,430	242,259	238,154
Ohio	67,182	75,015	40,359	45,815	107,541	120,830
Indiana	65,538	74,575	44,192	57,827	109,730	132,402
Illinois	89,104	98,984	119,775	128,173	208,879	227,157
Michigan	42,836	43,872	29,172	27,305	72,008	71,177
Wisconsin	79,432	82,822	12,184	11,179	91,616	94,001
East North Central Region	344,092	375,268	245,682	270,299	589,774	645,567
Minnesota	84,391	86,824	42,587	67,086	126,978	153,910
Iowa	143,994	161,053	82,627	67,694	226,621	228,747
Missouri	92,759	95,482	41,833	46,546	134,592	142,028
North Dakota	26,739	30,149	45,305	84,232	72,044	114,381
South Dakota	35,117	36,101	24,108	30,114	59,225	66,215
Nebraska	60,728	63,577	29,453	32,011	90,181	95,588
Kansas	56,597	59,364	30,580	52,249	87,177	111,613
West North Central Region	500,325	532,550	296,493	379,932	796,818	912,482
Delaware	4,859	4,143	1,340	1,199	6,199	5,342
Maryland	11,494	11,719	6,326	5,646	17,820	17,365
Virginia	21,000	22,188	39,556	33,578	60,556	55,766
West Virginia	13,486	14,039	3,805	3,068	17,291	17,107
North Carolina	11,591	11,711	184,463	156,548	196,054	168,259
South Carolina	4,496	3,947	47,508	43,570	52,004	47,517
Georgia	10,645	12,474	64,755	73,687	75,400	86,161
Florida	8,393	8,977	21,288	20,055	29,681	29,032
South Atlantic Region	85,964	89,198	369,041	337,351	455,005	426,549
Kentucky	32,313	36,310	6,631	5,830	38,944	42,140
Tennessee	19,186	20,236	43,537	51,535	62,723	71,771
Alabama	9,308	10,003	64,267	81,409	73,575	91,412
Mississippi	9,667	10,586	59,667	111,675	69,334	122,261
Arkansas	12,631	13,134	94,125	103,330	106,756	116,464
Louisiana	8,896	9,556	38,575	49,857	47,471	59,413
Oklahoma	33,702	39,564	32,359	40,992	66,061	80,556
Texas	68,069	73,450	109,113	189,442	177,182	262,892
South Central Region	193,772	212,839	448,274	634,070	642,046	846,909
Montana	33,571	39,580	18,963	25,722	52,534	65,302
Idaho	12,850	13,817	26,703	36,660	39,553	50,477
Wyoming	26,604	29,751	6,754	9,191	33,358	38,942
Colorado	37,337	41,665	19,395	32,506	56,732	74,171
New Mexico	21,419	23,921	10,189	12,608	31,608	36,529
Arizona	6,105	7,005	9,556	7,370	15,661	14,375
Utah	12,441	12,394	4,678	5,724	17,119	18,118
Nevada	5,374	6,451	529	468	5,903	6,919
Washington	17,764	19,089	62,215	61,926	79,979	81,015
Oregon	18,707	19,645	26,650	28,581	45,357	48,226
California	62,646	65,676	219,544	191,481	282,190	257,157
Western Region	254,818	278,994	405,176	412,237	659,994	691,231
United States	1,524,353	1,637,573	1,861,543	2,123,319	3,385,896	3,760,892

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Table 4 - Cash receipts from farm marketings, by States,
January - October 1946-47

State and region	Livestock and products		Crops		Total	
	1946	1947	1946	1947	1946	1947
	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars	1,000 dollars
Maine	44,343	53,135	78,684	83,768	123,027	136,903
New Hampshire	33,668	41,546	7,729	8,364	41,397	49,910
Vermont	67,257	79,721	12,618	14,306	79,875	94,027
Massachusetts	84,508	102,095	57,243	58,615	141,751	160,710
Rhode Island	10,803	13,267	4,723	4,875	15,526	18,142
Connecticut	61,582	74,847	43,324	48,077	104,906	122,924
New York	418,145	476,414	192,939	210,445	611,084	686,859
New Jersey	111,754	140,454	97,812	96,280	209,566	236,734
Pennsylvania	384,136	476,635	144,498	165,072	528,634	641,707
North Atlantic Region	1,216,196	1,458,114	639,570	689,802	1,855,766	2,147,916
Ohio	467,756	615,919	201,630	230,800	669,386	846,719
Indiana	464,884	627,429	199,483	240,007	664,367	867,436
Illinois	675,499	900,912	402,892	576,329	1,078,391	1,477,241
Michigan	316,048	388,082	178,412	195,194	494,460	583,276
Wisconsin	649,717	761,550	104,438	106,002	754,155	867,552
East North Central Region	2,573,904	3,293,892	1,086,855	1,348,332	3,660,759	4,642,224
Minnesota	620,429	781,895	203,282	301,458	823,711	1,083,353
Iowa	1,080,768	1,548,124	242,752	377,586	1,323,520	1,925,710
Missouri	515,917	678,556	132,210	174,539	648,127	853,095
North Dakota	133,879	188,809	267,035	416,422	400,914	605,231
South Dakota	239,307	334,699	158,418	227,137	397,725	561,836
Nebraska	448,760	621,680	229,482	320,037	678,242	941,717
Kansas	390,328	523,797	323,097	537,180	713,425	1,060,977
West North Central Region	3,429,388	4,677,560	1,556,276	2,354,359	4,985,664	7,031,919
Delaware	58,204	54,570	13,642	14,319	71,846	68,889
Maryland	106,494	124,209	63,035	77,900	169,529	202,109
Virginia	144,462	177,116	125,668	140,099	270,130	317,215
West Virginia	64,921	83,559	20,336	20,839	85,257	104,398
North Carolina	95,244	115,774	489,226	450,960	584,470	566,734
South Carolina	51,100	50,783	222,098	196,855	273,198	247,638
Georgia	94,145	120,881	221,247	250,637	315,392	371,518
Florida	65,220	79,230	272,520	208,238	337,740	287,468
South Atlantic Region	679,790	806,122	1,427,772	1,359,847	2,107,562	2,165,969
Kentucky	178,137	235,830	150,327	186,356	328,464	422,186
Tennessee	148,653	202,073	150,462	180,421	299,115	382,494
Alabama	77,190	102,716	140,933	182,392	218,123	285,108
Mississippi	77,404	94,850	152,098	262,246	229,502	357,096
Arkansas	99,129	132,637	203,090	244,306	302,219	376,943
Louisiana	62,421	85,301	111,539	150,130	173,960	235,431
Oklahoma	225,455	320,292	150,754	242,322	376,209	562,614
Texas	553,746	713,082	534,132	852,963	1,087,878	1,566,045
South Central Region	1,422,135	1,886,781	1,593,335	2,301,136	3,015,470	4,187,917
Montana	112,307	151,330	109,403	146,977	221,710	298,307
Idaho	93,802	116,760	115,624	151,890	209,426	268,650
Wyoming	71,099	92,051	18,929	24,811	90,028	116,862
Colorado	170,254	221,459	124,320	181,901	294,574	403,360
New Mexico	63,940	81,887	34,547	46,996	98,487	128,883
Arizona	43,537	60,268	77,520	74,909	121,057	135,177
Utah	73,509	86,281	25,210	31,937	98,719	118,218
Nevada	20,968	29,618	3,736	3,862	24,704	33,480
Washington	132,769	164,659	272,339	327,062	405,108	491,721
Oregon	112,199	139,787	148,782	152,129	260,981	291,916
California	495,255	617,135	1,167,306	1,090,762	1,662,561	1,707,897
Western Region	1,389,639	1,761,235	2,097,716	2,233,236	3,487,355	3,994,471
United States	10,711,052	13,883,704	8,401,524	10,286,712	19,112,576	24,170,416

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